



Residential European Covered Bonds (Premium) Programme Quarterly Stress Tests

Reporting Date

Reporting Date

1/01/2024

Portfolio Cut-off Date

31/12/2023

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Remark

This report contains the outcome of the quarterly stress tests as mentioned in the Covered Bonds Royal Decree.



Residential European Covered Bonds (Premium) Programme

Quarterly Stress Tests

NBB STRESS TESTS: INTEREST AND PRINCIPAL COVERAGE TESTS

Portfolio Cut-off Date: 31/12/2023

Interest and Principal Coverage Tests	Scenario	Total Proceeds Cover Assets (capped; definition Royal Decree)	Total Expenses Covered Bonds	Total Surplus (+)/ Deficit (-)	Total Cover Assets Value	Primary Cover Assets Value	Outstanding European Covered Bonds (Premium)
Stress Test 1	Interest rate decrease of 200 bps including modeled impact on prepayments	3.276.522.179	-2.742.945.158	533.577.021	2.925.942.603	2.880.493.329	2.500.000.000
Stress Test 2	Interest rate increase of 200 bps including modeled impact on prepayments	3.379.578.571	-2.748.461.567	631.117.004	2.925.942.603	2.880.493.329	2.500.000.000
Stress Test 3	Deterioration of credit quality	3.277.147.776	-2.748.369.216	528.778.560	2.827.706.814	2.782.257.540	2.500.000.000
Stress Test 4	Deterioration of credit quality	3.250.235.461	-2.748.369.216	501.866.245	2.800.808.569	2.755.359.295	2.500.000.000



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NBB STRESS TESTS: LIQUIDITY TESTS

Portfolio Cut-off Date: 31/12/2023

Liquidity Tests	Scenario	Cumulative Cash Inflow Next 180 Days	Cumulative Cash Outflow Next 180 Days	Liquidity Surplus (+)/ Deficit (-)
Stress Test 1	Interest rate decrease of 200 bps including modeled impact on prepayments	140.917.460	-22.807.596	118.109.864
Stress Test 2	Interest rate increase of 200 bps including modeled impact on prepayments	140.998.346	-22.807.605	118.190.741
Stress Test 3	Deterioration of credit quality	140.888.108	-22.807.604	118.080.503
Stress Test 4	Deterioration of credit quality	140.879.954	-22.807.604	118.072.350



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